

**WASHINGTON** - U.S. Rep. Harry Mitchell today released the following statement regarding reports that taxpayers may see a \$7 billion profit from the Troubled Asset Relief Program (TARP) bailout funds for Citigroup. [Source: [Wall Street Journal](#), March 30, 2010]

"In 2008, President Bush asked Congress to approve TARP funding to prevent a collapse of our banking and economic system. The federal government had to borrow money to pay for it. Thankfully, that immediate emergency has now passed. While we still have a long way to go to get our economy where we would like it to be, all remaining and repaid TARP funds, as well as all TARP-related revenue, including any profits from the Citigroup bailout, should be used to pay down the budget deficit."

Mitchell has cosponsored the [Repaying the American Taxpayer Act](#) which would require that revenue generated from TARP be used to pay down the national debt.

Additionally, Mitchell wrote to President Obama to urge him to use TARP funds to pay down the billion budget deficit as opposed to additional spending as had been proposed by the President.

In December, an amendment to require that the TARP funds be used to pay down the deficit came to the floor of the House of Representatives for a vote. Mitchell supported it. Despite his support, the amendment, which was sponsored by Republican Rep. Charlie Dent of Pennsylvania, failed.